

Monthly Operating Report

CASE NAME: Superior Air Parts, Inc.
CASE NUMBER: 08-36705-BJH-11
JUDGE:

ACCRUAL BASIS

02/13/95, RWD, 2/96, RWD, 7/99

UNITED STATES BANKRUPTCY COURT
Northern DISTRICT OF Texas
Dallas DIVISION

MONTHLY OPERATING REPORT

MONTH ENDING: February, 2009

I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:


ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

President

TITLE

Kent Abercrombie
PRINTED NAME OF RESPONSIBLE PARTY

3-17-2009
DATE

PREPARER:


ORIGINAL SIGNATURE OF PREPARER

President

TITLE

Kent Abercrombie
PRINTED NAME OF PREPARER

3-17-2009
DATE

CASE NAME: SUPERIOR AIR PARTS, INC.

ACCRUAL BASIS-1

CASE NUMBER: 08-36705-BJH-11

COMPARATIVE BALANCE SHEET

ASSETS	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		1/31/2009	2/28/2009	
1. UNRESTRICTED CASH	412,357	1,113,948	2,186,122	
2. RESTRICTED CASH	0	291,195	269,590	
3. TOTAL CASH	412,357	1,405,143	2,455,712	0
4. ACCOUNTS RECEIVABLE (NET)	5,392,055	6,187,448	6,349,521	
5. INVENTORY	11,158,744	9,924,648	8,726,576	
6. NOTES RECEIVABLE	0	0	0	
7. PREPAID EXPENSES	85,107	323,822	604,025	
8. OTHER (ATTACH LIST)	13,385	0		
9. TOTAL CURRENT ASSETS	16,649,291	16,435,918	15,680,121	0
10. PROPERTY, PLANT, & EQUIPMENT	1,062,565	6,491,589	6,491,589	
11. LESS: ACCUMULATED DEPRECIATION/DEPLETION	0	5,193,136	5,243,269	
12. NET PROPERTY, PLANT & EQUIPMENT	1,062,565	1,298,453	1,248,320	0
13. DUE FROM INSIDERS	0	0	0	
14. OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)	0	1,194,515	1,168,317	
15. OTHER (ATTACH LIST)	15,471	0	0	
16. TOTAL ASSETS	18,139,684	20,334,029	20,552,470	0
POSTPETITION LIABILITIES				
17. ACOCUNTS PAYABLE		456,820	849,098	
18. TAXES PAYABLE		301,804	312,722	
19. NOTES PAYABLE		51,555	96,667	
20. PROFESSIONAL FEES		133,731	457,490	
21. SECURED DEBT				
22. OTHER (ATTACH LIST)		33,764	61,346	
23. TOTAL POSTPETITION LIABILITIES	0	977,674	1,777,322	0
PREPETITION LIABILITIES				
24. SECURED DEBT	10,291,701	10,146,611	10,146,611	
25. PRIORITY DEBT	74,641	0	0	
26. UNSECURED DEBT	16,897,517	16,949,094	16,806,899	
27. OTHER (ATTACH LIST)	0	3,310,194	3,310,194	
28. TOTAL PREPETITION LIABILITIES	27,263,859	30,405,899	30,263,704	0
29. TOTAL LIABILITIES	27,263,859	31,383,573	32,041,026	0
EQUITY				
30. PREPETITION OWNERS' EQUITY		(11,010,850)	(11,010,850)	
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(38,692)	(477,705)	
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)			0	
33. TOTAL EQUITY	0	(11,049,542)	(11,488,555)	0
34. TOTAL LIABILITIES & OWNERS EQUITY	27,263,859	20,334,031	20,552,471	0

Accrual Basis - 1 Attachment

14. Other Assts	
PMAs	1,148,396
Engine Manuals	<u>19,921</u>
	1,168,317
22. Other	
Accrued Profit Sharing	3,685
401(K) Contribution Payable	3,864
401(K) Employer Match	2,563
Accrued Insurance - SIR	(90,000)
Accrued Scrap	10,000
Piston Warranty	(1,899)
Accrued Advertising	10,928
Deferred Core Profit	325
Deferred Core Profit - Contra	<u>(812)</u>
	(61,346)
27. Other	
Accrued Payroll	(11,783)
Accrued Vacation Pay	(57,237)
Accrued Profit Sharing	(3,878)
401(K) Contribution Payable	(5,997)
401(K) Employer Match	(3,215)
Accrued Bonuses	-
Accrued Insurance - SIR	(1,855,797)
Accrued Scrap	(10,000)
Piston Warranty	(876,390)
Mil Engine Warranty	(227,209)
520 Cylinder Reserve	(207,177)
Accrued Advertising	(14,428)
Deferred Core Profit	(121,228)
Deferred Core Profit - Contra	124,526
Sales Ret & Allow Reserve	<u>(40,382)</u>
	(3,310,194)